

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1169
Version: As introduced

DATE: March 11, 2013

Authors: Dill

Subject: City of Ely – tax increment financing (TIF) authority

Analyst: Joel Michael, joel.michael@house.mn

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd/.

This bill allows the city of Ely to extend the duration of its TIF district No. 1 by four years (from 2017 to 2021). The city is permitted to use the increments from both this district and its TIF District No. 3 to pay binding obligations of the two TIF districts that are outstanding on the day following final enactment. An explicit exemption is provided from the pooling and five-year rule that would apply to limit spending of increments from district No. 3 under general law. (District No. 1 is a pre-1990 district that is not subject to these general law restrictions.)